Our November List

of investment sugges tions contains over 150 issues of high-grade bonds carefully selected to meet the individual requirements of conservative investors and institutions

Yielding 4.50% to over 8.00%

Ask for Circular B-11

Harris, Forbes & Co Pine St., Cor. William NEW YORK

Upswing of the Oil Stocks

How far will it carry? We have just prepared a review of the oil outlook especially as it pertains to earnings of the more active listed oil stocks such as

Sinclair Middle States Cosden & Co. Island Oil

Oklahoma Prod. & Ref.

and Pacific Oil

If you are interested in oil stocks this pamphlet will be helpful. Ask for copy of S-76. Sent gratis.

CHARLES H. CLARKSON .. C.

66 BROADWAY, NEWYORK TEL: BOWLING GREEN 4020-26

November DIVIDEND FORECAST CHART

z. Pastdividend record 2. Next meeting date
3. Next dividend date 4. 1020-1001 price

Gives our opinions as to the probable dividend action to

be taken by 20 com-

panies in November.

5. Present price and 6. Survey of favorable U.S. Ind. Alcohol 7. Probable dividend

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at.

Copy sent FREE on request Ask for H-85

"Always Without Obligation" S.S.RUSKAY & Co. ESTABLISHED 1877
Members Conscidented Stock Erch of NY.
42 BROADWAY NEW YORK
Phone Bowling Green 2200
Guicago Beildockom Boston Pritsauaga
Direct Private Were System

Coca Cola Butterick Co. Cons. Textile

Associated Oil Corn Products Famous Players Reasons why the market status of the above six stocks may change. Factors of importance with spe-cific recommendations for switches into more favorable issues from a market standpoint.

MOSHER & WALLACE

33Broadway 30E. 42ndSt.

Winslow, Lanier & Co. 59 CEDAR STREET NEW YORK

NOVEMBER 157H, 1921.

DIVIDENDE AND INTEREST. THE PITTSBURGH & WEST VIRGINIA RAHLWAY COMPANY.
PREFERRED DIVIDEND NO. 13.
The Board of Directors has destared a dividend of one and one-ball (14) per cent, on the Preferred Stock of the Company for the moster ended September 20, 1921, payable nevember 30, 1921, to stockholders of record at the class of business on November 1, 1921.

By HARLYSY Segregar.

S. O. OF CALIFORNIA PLANS FINANCING

Negotiations for Issue of Long Term Bonds for \$15,000 .-

000 Under Way.

The Standard Oil Company of Callfornia is conducting negotiations to sell to bankers \$15,000,000 of its long term bonds, bearing a 6 per cent. or 6½ per cent. coupon. according to information obtained in bankins circles. A group headed by the Equitable Trust Company has been associated with the financing of other Standard Oil Companies, but spokesmen for that group denied the reports that a new offering by the Standard Oil Company of California was imminent. Among the purposes for such financing would be to pay for acquisition of Pacific Oil stock, but on that point information is indefinite. The subject of financing for that company has been afteat for six months or more, but the reports of such negotiations appear now to be more nearly authoritative than previous gossip.

Average Bond Prices

Oc	tober	31, 1921		
1 1 1 1 1 1	Mon-	Net	Week	
		Change.	Ago. 1	
10 Rails	76.37	+.35	75.70	73.48
10 Industrials.	90.25	+.10	71.42	60.07
5 Pub. Util 5 Foreign	97.73	+.13	97.15	90.82
30 Bonds	83.68	+.09	83.19	78.35

BOND NEWS AND NOTES.

The Chinese Loan.

The Chinese Loan.

The representatives of the American group of the Chinese consortium held a meeting yesterday but were forced to await the arrival of a final cable from Pekin, due to-day, before making any announcement. Full terms regarding a \$16,000,000 loan have been cabled to Pekin, and if the reply is an acceptance of the terms of the proposed loan a default on the \$5,500,000 5½ per cent. Chinese Government loan, negotiated through the Continental and Commercial National Bank and due to-day, would be prevented. Should the cabled reply call for further information and negotiation a technical default would result. The exact turn of the wheel will not be known until a statement is issued early this forencon.

Goodyear bonds were strong yester-day in view of the payment to-day of the first sinking fund installment of \$750,000 par value bonds drawn by lot for retirement at 120. The payment calls for \$900,000.

Great Northern All Converted.

With the conversion of \$115,000,006 of Northern Pacific-Great Northern 6½5 into Great Northern Railway 7s, due in 1936, their maximum that can be outstanding completed, investment dealers are advising holders of the joint 6½5 who can no longer convert to sell their present holdings of 6½5 and buy the 7s in the open market, giving these reasons for the exchange: The higher coupon rate of the 7s, the non-callable feature of the 7s compared to the 6½5, which are callable at 103½, and the security of the 7s compares most favorably with that of the joint obligation. In this situation the 6½5 sold down as low as 103 and the 7s as high as 105½6. There are now outstanding \$3,443,400 of Northern Pacific 6s and \$105,556,600 of joint 6½5.

First Italian Offer Here.

A. B. Leach & Co. confirmed yesterday the despatch from Milan, Italy, that the Milan City Council had approved a project for borrowing \$10,000,000 at 8 per cent. from a syndicate headed by that firm. That offering will be the first one of Italian municipal bonds in the American market.

Bids were opened at 3 P. M., New York time, yesterday for \$2,000,000 of Cook county, Illinois, 4½ per cent. eleven year average State aid road series R bonds, but no information was avail-able yesterday as to the award. The bonds probably went to Chicago institu-tions.

Los Angeles Award.

At the sealed bid opening for \$3,015...

000 of city school district 5½ per cent, bonds of the city of Los Angeles the high bid from a syndicate headed by the Harris Trust and Savings Bank of Chicago was 103.18 and that syndicate was awarded the bonds.

Winston-Salem Bond Offering. Harris Forbes & Co. and C. D. Barney & Co. are offering, on a basis to yield 5.70 to 5.25 per cent, according to maturity, \$1,370,000 of 5½ per cent, bonds of the city of Winston-Salem, N. C. These bonds are due from May 1, 1922 to 1962, and are issued for improve-

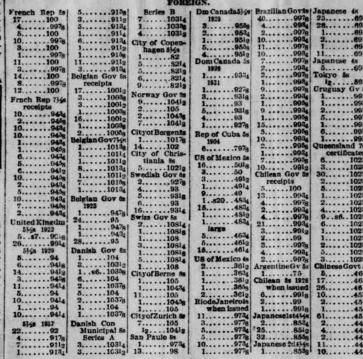
United Kingdom Loan to Be Paid. There will be paid off to-day between \$51,000,000 and \$52,000,000 of the United Kingdom bonds of 1921, releasing more than \$50,000,000 of collateral. The original loan was \$150,000,000 and the amount of it uncancelled at the beginning of this year was between \$85,000,000 and \$30,000,000. This year between \$35,000,000 and \$40,000,000 of it has been bought up in the open market, leaving bought up in the open market, leaving the amount mentioned above to be paid

Industrials Active and Strong.

BONDS IN STOCK EXCHANGE

MONDAY, OCTOBER 31, 1921.

	Day's Year	sales to date					\$13,6	21. 21,000 73,000		1920. \$14.525, 775,932,	000		919. 845,00 953,00
ĝ				F	ANG	E OF	LIB	ERTY	BON	DS.			
TO STATE OF		sing. sked.Y: 92.68		les (in		(1932			Open.	High.	Low. 92.60	Last. 92.60	Net Chg: +.0
	92.90 92.66		4.02 4.54	2	1st 4	ev. 48 s (192	(1932-	47)	92.66	92.76	92.66 93.44	92.76	+.i
	93.00	93.20	4.71	48	1st c	s reg.	s (193	2-47).	93.30	92.44 93.30 93.20	93,20 93,20	93.20	+.0
	92.74	92.80	4.79	1,920	2d c	v. 4%	s (192	(-42).	92.72	92.82 92.56	92.72 92.54	92.76 92.56	i
3	95.10		5.03	17	3d 4	%s (1	eg	*****		95.14	95.02	95.14	+.1
	96.00	99.00	4.84	1,621	4th	2d 41/4: 41/48 (41/48,	1938-8	8)	93.12	97.00 93.12 93.00	97.00 93.02 92.86	97.00 93.02 92.86	+1.0
	99.60	99.62	5.01	1,542	Vic.	4%s,	(1922-2	23)	99.62	99.66	99.58	99.60	0
1	99.60	99.62	4.00	563	Vic.	3%8,	(1922-	23)	99.64	99.64	99.60	99.60	0
				MAL		STATE OF THE PARTY			1				



1	AmSmelt& R 1s	5879512		47878	4104	1
1	1 8134	299534	37834	III Cen fd 4s 55	1010334	Reading gr
1	182	139578	179	4	15104	8
1	1	19534	47834	478	N Y Cen deb 6s	1
4	18134	79578	27914	14	4869578	2
1	1817a	19584		Illinois Sti 414s	298	1
1	582	4955g	3103	5833g	696la	21
1	AmT&T CV fe	109578	210279	Interb R T fd	379614	Read JC c
1	210214	296	Consumers Gas	5s 1966	59612	
		39578	of Chicago is	235314		
8	210219	296	1795g		39614	
ē	210238	249578		1053lg	2596%	5
8	210212			105314	19614	
8	AmT&T cit &	596	49818	1953	N Y Cen 4344	10
9	890	159578	19814	15278	78018	
8	18968	796	199	175234	1181	RIArk&La
ij	18934	Can Nor Ry 7s		8525g	N Y Cen con 4s	2
ij	AmT&T clt 4s	1010412	16214	Interboro-Met	17212	StL&Iron 1
9	98478	Cent RR NJ 5s	36212	col trust 41/4	27214	5
3	18458	497	1263	61112		1
ŭ	18419	1	106312	certificates	N Y Cen deb 4s	1
ű	4 845g	Cerro de Pasco	16112	5 878	15 8112	St L& Iron
8	38478	Copper 8s	362	1 9	N Y Cen 2348	
U	28404	111034		10 834		
8	Armour 434s	1111	262	Int Agr Ch &s	NY CenLS 3344	2
٩	2	211078	certificates	137178	registered	StL & Sanl
ē	183	211114	558	Int M Marine to	76219	Series
g	28318		Del& Hud cv 5s		NY C&StLdhin	
3	28338	211012	4	108418		3
9	2,	0 & 0 CV 5s 46	Den & B G is		NY Gas ELt H	
ä	188	68338	57214	1084	& P &s	
3	28334					4
3	ATESFCY	C& Oct 415	Den & R G 414s	284lg	18934	
	**I73		67312	284	2,896g	Series 1
	17312	179	Den & Rio G 44	25384	28934	1
	AT& SF gen 4s	17912		184	NYNHAH	
	197912	1791g	46914	18418	CA (8	Series
a	57934	167984	Det Edison 6s	283%	4	
	580	550	3	384	NY Ont & Was	
S	58012	2804	1 9334	18418	16414	
ø	AT & SF adj 4s	Ches & O 41/2	394	Iowa Central 4s	N Y Rys adj 34	2
ľ	57319	5	29334	336	2 714	StL & Sanl
ĕ	2 7314	77814	691	KCFtS & M to	1 712	adi 6s
	stamped	178%	Det Tun 436s	16834	10 738	12
g	2 7314	Chia A ton 314s	1		N Y Rys fd 4s	1

Industrials Active and Strong.

In yesterday's bond market most interest was attached to trading in industrials and the strong and strong. Rallrow was recording gains, others being barely stady. Perceit classes were included by the strong barely stady. Perceit classes were strong and some of ingovernit changes ment was bonds were at slightly higher prices. Cuba Cane Sugar debenture 7s worked higher, following the announcement that the department was bonds were at slightly higher prices. Cuba Cane Sugar debenture 7s worked higher, following the announcement that the department was bonds were at slightly higher should be sugar than the strong persitive, but failed to held their gains, Packers' bonds and copper lasues were strong and some oil ingus were very active at higher prices.

1. The strong persitive, but failed to held their gains, Packers' bonds and copper lasues were strong and some oil ingus were very active at higher prices.

2. Strong the strong persitive, but failed to held their gains, Packers' bonds and copper lasues were strong and some oil ingus were very active at higher prices.

3. Strong the strong persitive, but failed to held their gains, Packers' bonds and copper lasues were strong and some oil ingus were very active at higher prices.

4. Strong the strong persitive strong the strong persitive strong persit

Free From All Federal Income Taxation \$105,000

Manatee County, Fla. 6% School District Bonds

(Issued by City of Bradentown Special School District No. 1; cluding entire City of Bradentown and about 10,000 surrounding Dated July 1, 1921. Due in 30 years from date, without option of previous payment. Principal and Semi-annual interest (Jan. and July 1) payable at Seaboard Nat'l. Bank, New York. Denomination \$1,000.

Total value of property, estimated .. \$6,000,000

Manatee is one of the leading Counties in the State as to value of Citrus Fruit and early vegetable crops, officially valued at \$4,500,000 annually. These bonds are issued for a new School House, and full faith, credit and esources of the District are pledged for payment of bonds and interest.

Validated by the Circuit Court of Manatee County. Eligible to secure Postal Savings ink Deposits, in opinion of counsel. Legality to be approved by our attorneys. Price Par and Interest, Yielding 6% The Hanchett Bond Co.

Municipal Bond House, Chicago A. H. MANSON, New York Representative. Room 810, 28 Cortlandt St. Tel. Cort. 4445-4446.

CONVENIENCE

for Investors

To further the usefulness to clients of our Bureau of Service and Information, we invite them to use any of our three conveniently located uptown branch offices, all of which afford the same complete service to investors as our main office, without any charge whatsoever.

Harriman and Company's service to investors embraces the custody of bonds and shares, col-lection of dividends and coupon interest, purchase and sale of securities, acting as agent as provided by the Income Tax Law, and keeping clients fully informed at all times on imminent trade and market changes, special or general, with suggestions for investments or reinvest-

Harriman and Company will be pleased to re-ceive inquiries from small or large investors, or to meet prospective clients upon responsible

HARRIMAN & COMPANY

Members of New York Stock Exchange 111 BROADWAY, NEW YORK

Telephone Rector 2740

NEW YORK CITY BRANCH OFFICES 300 Park Ave. The Commodore The Biltmore (Sherry Building)

CUBA CANE PLAN OPERATIVE. RAPID MARKETING OF

4,500,000 in Acceptance Credits Paid Off.

The Cuba Cane Sugar Corporation's financing plan having been declared operative, \$4,500,000 of acceptance credits were paid off yesterday as they matured, and the balance of \$12,500,000 was renewed. The banking credit of \$10,000,000 is in force for a year, to be used as needed by the company. Of that total the directors of the corporation multiple was shared in by about twenty institutions. Holders of the company's detections. Holders of the company's detections was shared in by about twenty institutions. Holders of the company's detections and cotton and heavy sales of cereals abroad, the review asserted, have brought them into the market for purchases of seasonable goods, with a corporation of the company's detection was shared in by about twenty institutions.

so up to November 5. The amount of holdings which have not assented to the proposal to subordinate their debentures to the banking credit in return for 8 per cent. on their debentures, against the previous rate of 7 per cent, is less than \$8,000,000.

EARNS \$16.26 A SHARE.

The American Type Founders Company reports for the year ended on August 31 net profits of \$829,616 after taxes, or \$16.26 a share earned on its common stock, after deduction of its preferred dividends. Its preferred dividends were \$179,242, and its common stock disbursements, \$160,000, leaving a final surplus for the year of \$490,374.

FOREIGN INTERNAL BONDS.

	. Due.			70
Argentina (untist) 5	Sept	18.49	95	
Belgium (resto'n 5	Bept			64
British Victory . 4	Issued 1			305
British War Loan 5	Feb 1	929		296
Canada 516	Dec		88%	90
Canada 5	Oct	1931	84%	8514
Canada 546	Nov		8014	8714
Canada 516	Dec		2014	9114
	Option		56%	57%
	Option		45%	46%
French Loan 5	Issued		6514	6614
French Loan Pre. 5			6614	
French Loan 6	Option			671/2
taly Treas 5	April.	1926	38%	39%
taly War Loan 5	******		3114	32
Pelotas (Brazil) 5			44	49
Rus, Rub.B'dsF&A 216	Feb	1926	3	6

PRODUCE AIDS TRADE

Activity Stimulated, Says Re-

responding benefit to trade in the producing regions.

"Some distinctly encouraging elements" are to be noted in the general business situation, the review continued. The outlook in the textile industries was said to be better because, although uncertainty of the future of cotton prices has led some textile manufacturers to hold off, buying has been more pronounced during the past few weeks.

Except in a limited degree, the review declared, basic manufacturing and structural industries have not shown the influence of reviving demand, although increases in production and in unfilled orders in iron and steel were regarded as "of first rate importance as marking the turn from the low point."

point."

Prices have apparently attained a substantial degree of stability, the review stated, adding that prices in general were in better relation to one another than they had been at any other time during the last eighteen months.

Oversubscribed \$400,000,000.

Oversubscribed \$400,000,000.

WASHINGTON, Oct. 31.—More than \$600,000,000 has been received in subscriptions for the Treasury's recent offering of 41-4 and 41-2 per cent, certificates of indebtedness, of which about \$200,000,000 was offered, according to preliminary reports, officials said to-night. The heavy oversubscription to the certificates, bearing a less than 5 per cent, interest for the first time in about a year and a half, was taken by officials to indicate a considerable easing in the money market and a change in conditions warranting the expectain conditions warranting the expecta-tion of improvement. Decline in inter-est rates generally, it was said, prob-ably would be followed by further re-ductions in federal reserve rediscount rates, particularly in view of the high gold reserve held by reserve banks.

FINANCIAL NOTES.

W. Irving Throckmorton, Victor Kafka and Erneat G. Peterson, formerly of Henry L. Doberty & Co., have formed a coparthership under the name of Throckmorton & Co. to specialize in Cities Service securities and transact a general investment business with offices in 115 Broadway.

J. E. Wilson & Co. have opened an industrial bond department under the management of George H. Schroder.

R. H. MacMasters & Co., 82 Broad street, are distributing an analysis of United Retail

An agency of the Banca Chrissove S. A. R. of Bucharest will open for busin to-day in 723 Seventh avenue in charge Radu Irimescu, Otto Paul and Julien Net



WHAT IS A BANK'S ADVICE WORTH?

Obviously, this question hinges on the age, reputation and character of the bank itself.

For sixty-five years, substantial merchants and manufacturers throughout the country have been coming to The National Park Bank with matters of paramount importance to them, requesting definite and well-considered counsel. They still come—and we still give the seasoned advice and painstaking assistance which have characterized our services in the 1956. vice since 1856.

THE NATIONAL PARK BANK

OF NEW YORK 214 Broadway

Safe Deposit Vaults

The following coupons and registered interest are payable at

The New York Trust Company 100 BROADWAY

NEW YORK

DUE NOVEMBER 1, 1921

Abendroth Brothers 1st 8's American Cotton Oil Co. Deb. 5's Arisona Power Co. 1st Mtge. 6's Ashland Coal & Iron Railway Co. 1st Mtge. Ref. 4'e

Beech-Nut Packing Co. 7% Serial Gold Notes Birmingham Railway, Light & Power Co. Ref. & Ext. 6's

ookings, S. D., Ind. School Dis-trict 5's

City of Ashland, Kentucky, 5 1/8
Water Bonds City of Bergen, Norway, 25-Year S. F. Gold 8's

City & County of Denver, Colorado, 4½% Municipal Water Bonds Central Railroad of New Jersey Equip. 6's, Series "H" Central Vermont Railway Co. Ref. Mtge. Gold 5's

Clay County, Mississippi, Ref. Council Bluffs Gas & Electric Co. 1st Mtge. 5's

Davidson Realty Co.

Detroit, Toledo & Ironton Railroad
Co. Equip. 6's Flennery Bolt Co. 1st S. F. Gold

Fonda, Johnstown & Gloversville R. R. Co. 1st Cons. Gen. Ref. 4/28 Great Bend Water & Electric Co. 5-Year 8% Gold Notes

Hector Coke Co. 1st Coll. Tr. Serial Kilbourne & Jacobs Mfg. Co., 1st Serial Gold 8's

Laurence Harbor Land & Improvement Co. 6's Memphis Street Railway Co. 2-Year 6% Coll, Gold Notes

Montoursville Passenger Railway Co. 1st Coll. Tr. 5's National Oil Co. 1st Lien 7's

New York & Porto Rico Steamship Co. of Maine, 1st & Coll. Tr. 5's

Niagara Light, Heat & Power Co. 1st Mtge, 5's Niagara Light, Heat & Power Co. Cons. Ref. 5's

Peoples Gas & Electric Co. of Oswego, N. Y., 1st Mtgs. 5's Portland Railroad Co. 1st Lien & Redwood County, Minnesota, Public Drainage Ditch Bonds

Roanoke Water Works Co. 6% Serial Gold Notes Rochester, Indiana, Electric Light, Heat & Power Co. 1st 6's

United Gas, Electric Light & Fuel , Co. of Sandy Hill, Cons. Mtgs. 5's

United Irrigation & Rice Milling Co. 1st Mtgs. Gold 5's United Light & Railways Co. Conv. Deb. 6's, Series "A"

United Light & Railways Co. 8% Secured Gold Notes 1st Lien. Coll. Tr. 5's University Power Co. 1st Mtge. 5's

Utica Belt Line Street Railroad Co. Village of Long Beach, 5% Water Bonds

DUE NOVEMBER 2, 1921 Watertown, S. D., Ind. School Dies

DUE NOVEMBER 15, 1921 Brown Co. Serial Gold Deb. 6's Consolidated Gas, Electric Light & Power Co. 5-Year 5's

The undersigned, formerly of Henry L. Doherty & Company. take pleasure in announcing that they have this day formed a co-partnership under the name of

THROCKMORTON & COMPANY 115 Broadway, New York

as Specialists in Cities Service Securitie and to transact a General Investment Busine

TELEPHONE, RECTOR 1060

W. INVING THROCKMORTON ERNEST G. PETERSON

NOVEMBER 1, 1921

Banca Chrissoveloni S. A. R.

of Bucharest

Announce the opening on November 1st of a New York Agency at 723 Seventh Avenue, at 48th Street. Phone: Bryant 5534.

General Foreign Banking

will on and after this date be con-tinued under the same firm name as a general partnership. Mr. Irving Brown this day be-

DAVIES, THOMAS & CO.,

Hanover Bank Building, New York. The business heretofore con-ducted by us as general partners of the limited partnership of

DAVIES, THOMAS & CO.

JAMES P. THOMAS,
DEWEES W. DILWORTH,
Member of N. Y. Stock Exchange.
EDWARD H. COY.
Dated, November 1st, 1921.

William R. Compton Company is issuing pamphlet of November investment offering it lists municipal bonds of long maturities.

Spencer & Co. have opened an office in 13 to 130 East Fifty-ninth street under the management of Barrett Philip.